



CONTENTS

2016 MARKET PERSPECTIVES READERSHIP SURVEY	1
CHICAGO BOARD OF TRADE MARKET NEWS	2
CBOT DECEMBER CORN FUTURES	3
U.S. WEATHER/CROP PROGRESS	5
U.S. EXPORT STATISTICS	5
FOB.....	7
DISTILLER’S DRIED GRAINS WITH SOLUBLES (DDGS)	9
COUNTRY NEWS	9
OCEAN FREIGHT MARKETS AND SPREAD	11
OCEAN FREIGHT COMMENTS	12
INTEREST RATES.....	14

2016 MARKET PERSPECTIVES READERSHIP SURVEY

In an effort to better serve the readers of *Market Perspectives*, the U.S. Grains Council requests that you take a few moments to complete a quick seven-question survey on the newsletter. Your time and insights are greatly appreciated. We look forward to continuing to provide you with valuable market intelligence!

Please follow this [link](#) to access the e-survey. Thank you!

For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn December Contract					
\$/Bu	Friday 7 October	Monday 10 October	Tuesday 11 October	Wednesday 12 October	Thursday 13 October
Change	-0.750	3.500	2.2500	-8.5000	12.5000
Closing Price	339.750	343.250	345.500	337.000	349.500
Factors Affecting the Market	Markets drifted lower on competing supply and demand reports. This year's crop will break records but export sales are double last year's volume. Outside markets were mixed and focused on hurricane Matthew.	Pre-WASDE short covering pushed futures above key support and to a higher close. Commercial selling was noted as they reduced their long positions on the highest close in two months. The U.S. dollar was higher.	Modest fund short covering occurred amidst other pre-report position taking but no serious direction was uncovered. Good weather aids harvest progress and USDA announced another round of bullish export sales.	WASDE corn production was higher than expected but ending stocks were lower. Corn export forecasts were raised 50 million bushels. The WASDE was largely neutral but markets remain shrouded in bearishness.	Markets shrugged off the WASDE's record production figure to focus on export demand and ending stocks. EIA's weekly ethanol reports, a lower dollar, and strength in the wheat markets were all supportive.

Outlook: So far, the October WASDE has done little to move corn futures out of their range-bound trading pattern. December corn futures have found support at \$3.40 with strong resistance only 10 cents away at \$3.50. The October WASDE was largely neutral for the corn markets, though they remain shrouded in bearish domestic and global supplies. Good weather is enabling the harvest to progress according to schedule and little supply risk remains. At this point, the corn market hangs in the balance between a record large crop and increasingly bullish export opportunities.

Additions to U.S. corn production and harvested acreage were noted in the October WASDE while export increases pared ending stock estimates. U.S. corn production for 2016/17 will be a record 15.057 billion bushels after USDA increased harvested acreage from the September report to 86.8 million acres and trimmed yields to 173.4 bushels per acre. The acreage increase was above expectations while the modest yield reduction was in-line with analysts' pre-report thoughts. Notably, despite the production increase, U.S. ending stocks for the 2016/17 crop year were reduced by 40 million bushels after USDA increased export expectations by 50 million bushels to 2.225 billion bushels. Ending stocks for the coming marketing year are estimated at 2.32 billion bushels, up from 1.738 in 2015/16. The USDA increased expectations for U.S. corn prices by 5 cents per bushel, with the midpoint of USDA's range falling at \$3.25 per bushel.

Modest adjustments in international corn supply and demand fundamentals were noted as well with the USDA increasing Brazil's corn production to 83.5 MMT and reducing, slightly, the global corn crop. South African

2015/16 corn production estimates were increased 13 percent from the September report to 7.9 MMT. Global ending stocks were cut by 3 MMT from the September report to 216.81 MMT for the 2016/17 crop year.

From a technical perspective, December corn is giving little indication of moving one direction or the other. Wednesday's WASDE-induced selloff created a significantly bearish "outside day" in the charts, which was immediately reversed by Thursday's 12 ½ cent gain. The Relative Strength Index (RSI) is neutral but some bullish developments are seen with the 10-day, 20-day, and 40-day moving averages pulling away from each other to the upside. The market has found support near \$3.40 and even stronger support lies near the 40-day moving average at \$3.35. Bulls will have to work hard to push prices above prominent resistance at \$3.50, a point above which futures have not traded since July 19, 2016. The strong pace to export so far may support prices in the near-term but the overall trend is still bearish for corn.

CBOT DECEMBER CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending October 13, 2016			
Commodity	13-Oct	7-Oct	Net Change
Corn			
Dec 16	349.50	339.75	9.75
Mar 17	359.50	349.50	10.00
May 17	366.00	356.75	9.25
Jul 17	372.50	363.25	9.25
Soybeans			
Nov 16	956.25	956.75	-0.50
Jan 17	964.75	963.00	1.75
Mar 17	971.00	968.75	2.25
May 17	978.00	974.50	3.50
Soymeal			
Oct 16	299.80	298.60	1.20
Dec 16	302.30	300.20	2.10
Jan 17	303.80	301.40	2.40
Mar 17	305.40	303.20	2.20
Soyoil			
Oct 16	33.16	33.11	0.05
Dec 16	33.38	33.31	0.07
Jan 17	33.66	33.55	0.11
Mar 17	33.91	33.82	0.09
SRW			
Dec 16	416.00	394.75	21.25
Mar 17	434.75	414.75	20.00
May 17	448.50	428.75	19.75
Jul 17	460.25	440.50	19.75
HRW			
Dec 16	414.00	403.00	11.00
Mar 17	431.00	419.50	11.50
May 17	441.75	430.00	11.75
Jul 17	452.50	440.50	12.00
MGEX (HRS)			
Dec 16	532.00	522.00	10.00
Mar 17	531.75	525.25	6.50
May 17	536.50	530.50	6.00
Jul 17	543.00	536.00	7.00

*Price unit: Cents and quarter-cents/bu (5,000 bu)

U.S. WEATHER/CROP PROGRESS

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, a storm pattern will continue to impact the Pacific Northwest, with significant rain anticipated along the coastal region from northern California to Washington. These storms will also impact the interior Northwest into central Montana and western Wyoming, bringing widespread precipitation. The Midwest and Great Lakes regions will also see precipitation as well as portions of the southern Plains. The Southeast looks to remain dry into the Mid-Atlantic. Temperatures are anticipated to be warmer than normal over much of the country, with only the areas of the Pacific Northwest being cooler than normal due to the anticipated precipitation. Departures will range from 12-15 degrees above normal for daily high temperatures over the Texas and Oklahoma panhandles to 9-12 degrees below normal over northern California.

The 6-10 day outlooks show that the warm October is anticipated to continue. Almost the entire country (outside of the Great Basin and Central Rocky Mountain regions) has a higher probability of warmer than normal temperatures, with the highest likelihood over the Southeast and Mid-Atlantic. Higher probabilities of above-normal precipitation exist for the Pacific Northwest and interior Northwest, High Plains, Midwest, Northeast and the western side of the Mississippi River Valley. Below-normal precipitation is anticipated over much of the Southeast and into Florida.

Follow this link to view current U.S. and international weather patterns and the future outlook: [Weather and Crop Bulletin](#).

U.S. EXPORT STATISTICS

Please note: Due to the U.S. holiday on Monday, October 10, 2016 the next U.S. Export Sales and Exports report will be released by USDA on Friday, October 14, 2016; updated values will be reflected in the October 20, 2016 edition of *Market Perspectives*.

U.S. Export Sales and Exports: Week Ending September 29, 2016					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	396,900	700,700	9,663.1	14,417.5	27%
Corn	2,095,800	1,390,200	5,432.2	20,603.8	87%
Sorghum	6,100	19,500	307.4	996.5	-71%
Barley	200	200	5.9	13.6	-43%

Source: USDA, World Perspectives, Inc.

Note: The above table reflects the week of September 29, 2016.

Note: The following export highlights for corn, barley and sorghum reflect the week of September 29, 2016.

Corn: Net sales of 2,060,800 MT were reported for 2016/2017. The primary destinations were Mexico (1,251,100 MT), Japan (200,100 MT, including 75,400 MT switched from unknown destinations and decreases

of 4,500 MT), Saudi Arabia (136,800 MT, including 111,000 MT switched from unknown destinations and decreases of 900 MT), South Korea (128,300 MT, including 125,000 MT switched from unknown destinations and decreases of 400 MT), and Colombia (86,000 MT, including 32,000 MT switched from unknown destinations, and decreases of 8,600 MT). Reductions were for unknown destinations (92,900 MT), Costa Rica (9,900 MT), and Chile (2,900 MT). For 2017/2018, net sales of 541,000 MT were reported for Mexico. Exports of 1,390,200 MT were reported to Japan (376,000 MT), South Korea (261,800 MT), Mexico (166,400 MT), Saudi Arabia (136,800 MT), Taiwan (76,200 MT), Chile (69,800 MT), and Colombia (69,100 MT).

Optional Origin Sales: For 2016/2017, options were exercised the export 58,000 MT to Japan (switched from unknown destinations) from the United States. The current outstanding balance of 283,000 MT, is for unknown destinations (218,000 MT), and Taiwan (65,000 MT).

Barley: Net sales of 200 MT for 2016/2017 were reported for Taiwan (100 MT) and Japan (100 MT). Exports of 200 MT were reported to Taiwan.

Sorghum: Net sales of 5,000 MT for 2016/2017 resulted as increases for Japan (9,300 MT, including 8,100 MT switched from unknown destinations and decreases of 1,100 MT) and Nigeria (2,400 MT), were partially offset by reductions for unknown destinations (6,600 MT). Exports of 19,500 MT were reported to Japan (19,300 MT) and Mexico (200 MT).

U.S. Export Inspections: Week Ending October 6, 2016

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,297	24,258	21,018	115%
Corn	1,131,707	1,485,276	6,905,899	3,856,929	179%
Sorghum	87,885	24,252	460,716	1,410,520	33%
Soybeans	1,801,074	1,109,560	5,204,688	4,395,507	118%
Wheat	432,859	662,603	10,572,314	8,355,825	127%

Source: USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and September 1-August 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions and cancellations to previous week's reports.



USDA Grain Inspections for Export Report: Week Ending October 6, 2016						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	48,898	4%	0	0%	0	0%
Gulf	849,362	75%	3,415	100%	81,599	93%
PNW	139,195	12%	0	0%	0	0%
Interior Export Rail	90,837	8%	0	0%	6,286	7%
Total (Metric Tons)	1,128,292	0%	3,415	100%	87,885	100%
White Corn Shipments by Country (MT)			3,415	to Honduras		
			3,415			
Total White Corn (MT)						
Sorghum Shipments by Country (MT)					58,523	to China
					3,076	to Japan
					20,098	to South Africa
					294	to Djibouti
					5,894	to Mexico
Total Sorghum (MT)					87,885	

Source: USDA, World Perspectives, Inc.

FOB

Yellow Corn (USD/MT FOB Vessel)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
LH October	+0.67 Z	\$163.97	-	-
FH November	+0.73 Z	\$166.33	+1.07 Z	\$179.71
LH November	+0.75 Z	\$167.12	+1.07 Z	\$179.71
December	+0.80 Z	\$169.08	+1.05 Z	\$178.93

Please note that given the lack of volume in the white corn trade we are unable to provide accurate pricing figures for today's report.

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
November	+0.95 Z	\$174.99	+0.85 Z	\$171.05
December	+0.95 Z	\$174.99	+0.80 Z	\$169.08

Please note that given the lack of volume in the feed barley trade we are unable to provide accurate pricing figures for today's report.

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	October	November	December
New Orleans	-	\$140	\$140
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	October	November	December
New Orleans	-	\$562.50	\$562.50
<i>*5-10,000 MT Minimum</i>			
Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)			
	October	FH November	December
Rail Delvd. East Coast	\$525	\$525	-
Rail Delvd. Chicago (CSX)	\$490	\$490	-
Rail Delvd. Chicago (CN)	-	\$475	-
Truck Delvd. Channahon/Elwood	-	-	-

**All prices are market estimates.*

DDGS Price Table: October 13, 2016 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	154	154	154
FOB Vessel GULF	158	158	158
Rail delivered PNW	171	171	172
Rail delivered California	169	169	170
Mid-Bridge Laredo, TX	176	176	176
FOB Lethbridge, Alberta	145	145	145
40 ft. Containers to South Korea (Busan)	196	187	188
40 ft. Containers to Taiwan (Kaohsiung)	197	187	187
40 ft. Containers to Philippines (Manila)	204	196	196
40 ft. Containers to Indonesia (Jakarta)	200	192	192
40 ft. Containers to Malaysia (Port Kelang)	203	194	194
40 ft. Containers to Vietnam (HCMC)	207	200	201
40 ft. Containers to Japan (Yokohama)	209	194	194
40 ft. containers to Thailand (LCMB)	198	189	190
40 ft. Containers to Shanghai, China	204	191	191
KC & Elwood, IL Rail Yard (delivered Ramp)	149	147	147

*Source: WPI, *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

DISTILLER'S DRIED GRAINS WITH SOLUBLES (DDGS)

DDGS Comments: DDGS prices have taken a firmer tone this week despite light trading. Reports suggest most forward buying is light with purchasers waiting for a market bottom before aggressively filling their needs. Despite firmer pricing, DDGS are finding ways to remain competitive against soybean meal in livestock rations. On a per protein unit basis, the cost of DDGS is near \$4.32 versus \$6.35 for soybean meal, making it an attractive feedstuff. DDGS production will start to increase again as the seasonal fall maintenance period comes to a close, providing an opportunity for end users to procure product at attractive prices.

Internationally, Vietnam has been a buyer of November shipments and some sales to China have been noted as well. Taiwan and South Korea are reportedly expressing interest in procuring U.S. DDGS but executed trades have been small in number so far. Vietnam is requesting U.S. exporters alter some phytosanitary procedures which may temporarily give sales preference to other buyers of U.S. DDGS.

Ethanol Comments: Ethanol margins are lower and caused plants to cut production nearly 20,000 barrels per day from last week, with production reaching only 0.962 million barrels per day. The production slowdown drew down ethanol stocks by 784,000 barrels to 19.393 million. Further helping draw down stocks was a week-over-week increase in gasoline consumption of 177,000 barrels per day. The mixed report, declining production and increasing usage, sets up a bullish scenario for late-season ethanol demand in the U.S.

The margin between the corn price and the value of ethanol and coproducts was lower this past week across three of the four reference markets (see below), with the largest losses noted in Iowa and South Dakota. Compared to this same week last year, the spread is \$0.31-\$0.54 higher in all reference markets.

- Illinois differential is \$2.18 per bushel, in comparison to \$2.34 the prior week and \$1.64 a year ago.
- Iowa differential is \$2.03 per bushel, in comparison to \$2.24 the prior week and \$1.47 a year ago.
- Nebraska differential is \$1.93 per bushel, in comparison to \$1.93 the prior week and \$1.62 a year ago.
- South Dakota differential is \$2.05 per bushel, in comparison to \$2.41 the prior week and \$1.71 a year ago.

COUNTRY NEWS

Africa: Chicken meat imports into sub-Saharan Africa tripled between 2004 and 2014. Development groups have wanted Africans to use indigenous birds but now the Bill and Melinda Gates Foundation is funding the breeds with faster growing genetics that will enable more domestic production. The second issue to tackle is the concurrent increase in relatively high cost feed, \$25 for a 110-pound bag. (BBC News)

Argentina: Ethanol production, up 6 percent in first half 2016, will be sold to refiners at \$0.87/liter for alcohol derived from sugarcane and \$0.82/liter if derived from corn. Those are slight reductions from a month earlier and refiners must blend into gasoline to meet a 12 percent level. (Platts)

October 13, 2016

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Brazil: Despite protests from some groups, Secretary of Agribusiness and International Relations Odilson Ribeiro Silva has approved the Chamber of Foreign Trade allowing the importation of up to one million tons of transgenic corn seed. (Telesur)

EU: A second year in a row of poor weather conditions has lowered the estimate of total maize production to 59.7 MMT (11 percent below the five-year average), and it could go lower if more fields are turned to fodder. At 59.6 MMT, barley production will be similar to last year and 2 percent above the five-year average. Feed wheat will be used to help meet the 174.8 MMT projected demand for animal feed in 2016/17. (EU Short-term Outlook for Arable Crops)

India: The Cabinet is looking at cutting the price of ethanol in an effort to get oil marketing companies to buy supplies from sugar mills earlier rather than later. India's blend mandate, which has been in place for 13 years, left the mills with the cost of carrying product last year. (Biofuels Digest)

OCEAN FREIGHT MARKETS AND SPREAD

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$30.25	Up \$0.50	Handymax at \$31.00/MT
55,000 U.S. PNW-Japan	\$17.50	Up \$1.25	Handymax at \$18.00/MT
58-60,000 U.S. Gulf-China	\$29.50	Up \$1.00	North China
PNW to China	\$16.25	Up \$1.00	
30,000 U.S. Gulf-Veracruz, México	\$13.50	Down \$0.75	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	\$12.00	Down \$0.50	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$15.75 \$27.00	Down \$0.25 Down \$0.50	West Coast Colombia at \$22.00
43,000 U.S. Gulf-Guatemala	\$22.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$20.75 \$23.25	Down \$1.00 Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$20.00	Down \$0.75	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$18.50	Down \$1.75	55,000 -60,000 MT St. Lawrence to Egypt \$17.50
PNW to Egypt	\$21.25	Unchanged	
65-75,000 U.S. Gulf-Europe-Rotterdam	\$14.00	Down \$1.00	Handymax at +\$1.50 more
Brazil, Santos-China	\$19.25 \$19.00	Unchanged Up \$0.50	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port up river Amazonia-China	\$28.25	Down \$1.00	48-53,000 MT (11.5-meter draft)
56-60,000 Argentina-China Upriver with Top-Off	\$27.25	Down \$1.00	—

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

OCEAN FREIGHT COMMENTS

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: China is just back from the Golden Week holiday and freight markets are struggling to sort out what should, or will, happen next. The market confusion will be very evident when you review the market rate changes for the week. I'm not seeing many freight fixtures and that is certainly adding to the lack of clarity in this week's market. I am, however, picking up an unusually wide range of market opinions from vessel brokers, operators and traders; hence, the up and down moves noted in the rate quotes this week. The North American harvest is in full swing and vessel lineups at U.S. ports are growing. Additionally, we are seeing a temporary return of U.S. wheat shipments to routes like North Africa, which haven't been in play over the past couple of years. Hopefully some of the freight market murkiness will abate next week and I'll be able to better sort out the rates and spreads.

Baltic-Panamax Dry-Bulk Indices

October 13, 2016	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	11,103	10,604	499	4.7%
P3A: PNW/Pacific– Japan	6,387	5,824	563	9.7%

Source: O'Neil Commodity Consulting

Below is a recent history of freight values for Capesize vessels of iron ore from Western Australia to South China:

Week Ending October 13, 2016

Four weeks ago:	\$5.55-\$5.90
Three weeks ago:	\$5.90-\$6.40
Two weeks ago:	\$5.80-\$6.40
One week ago:	\$5.25-\$6.10
This week	\$6.00-\$6.45

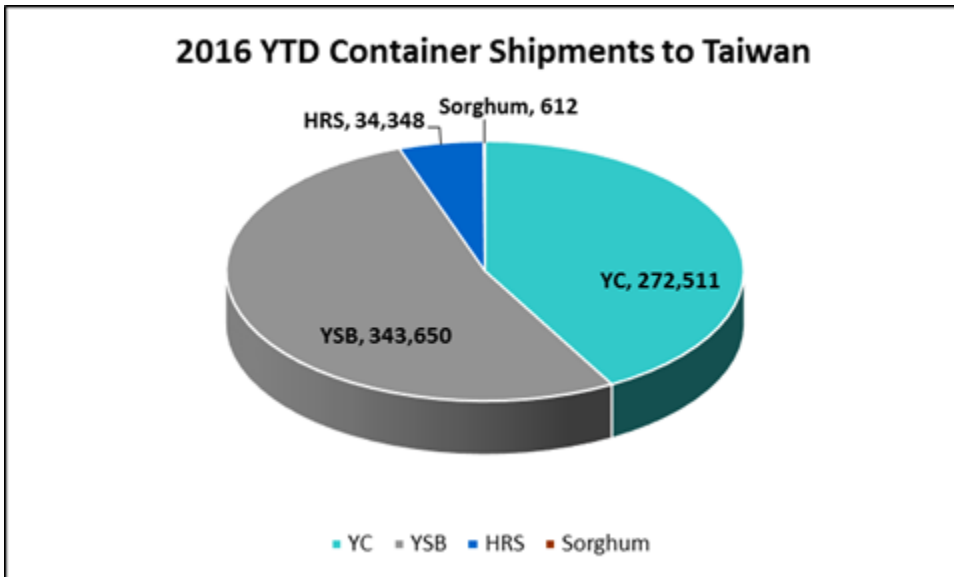
Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads

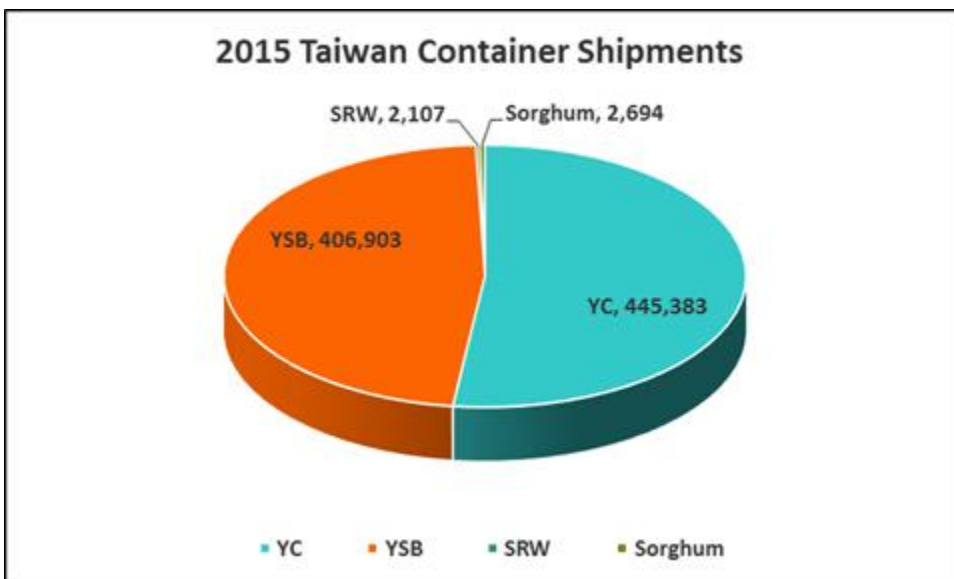
October 13, 2016	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.99	0.72	0.27	\$10.63	PNW
Soybeans	1.15	0.82	0.33	\$12.99	BOTH
Ocean Freight	\$16.25	\$29.00	0.32-0.35	(\$12.75)	November

Source: O'Neil Commodity Consulting

The charts below represent year-to-date 2016 versus January-December 2015 annual totals for container shipments to Taiwan.



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT) – Week Ending October 13, 2016									
Commodity	Origins	China	Japan	Korea	Morocco	Egypt	Saudi Arabia	Morocco	Colombia
Vessel Size		PNMX	PNMX	PNMX	PNMX	PNMX	PNMX	Handy	Handy
Corn (Yellow)	Argentina	\$25.25	\$27.25	\$26.25	\$21.50	\$21.25	\$25.75	\$28.25	\$27.75
	Brazil	\$18.25	\$20.75	\$20.00	\$11.50	\$14.25	\$15.50	\$23.50	\$24.50
Corn (White)	Argentina	\$25.25	\$27.25	\$26.25	\$21.50	\$21.25	\$25.75	\$28.25	\$27.75
	Brazil	\$18.25	\$20.75	\$20.00	\$11.50	\$14.25	\$15.50	\$23.50	\$24.50
Barley	Argentina	\$25.25	\$27.25	\$26.25	\$21.50	\$21.25	\$25.75	\$28.25	\$27.75
	Brazil	\$18.25	\$20.75	\$20.00	\$11.50	\$14.25	\$15.50	\$23.50	\$24.50
Sorghum	Argentina	\$25.25	\$27.25	\$26.25	\$21.50	\$21.25	\$25.75	\$28.25	\$27.75
	Brazil	\$18.25	\$20.75	\$20.00	\$11.50	\$14.25	\$15.50	\$23.50	\$24.50

Note: Bid-ask spreads can vary in width and initial offers may be higher on less active routes.

Source: World Perspectives, Inc.

INTEREST RATES

Interest Rates (%): October 12, 2016			
	Current Week	Last Week	Last Month
U.S. Prime	3.50	3.50	3.50
LIBOR (6 month)	1.26	1.25	1.25
LIBOR (1 year)	1.59	1.55	1.56

Source: www.bankrate.com